IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

MONDAY, THE 23RD JULY 2007 / 1ST SRAVANA 1929

WP(C).No. 22334 of 2007(H)

PETITIONER:

JOHN RAPHY,S/O. JOSEPH,
PROPRIETOR, NEW AUTO TRUST, PUVATHUR,
KANJIRATHINGAL HOUSE, P.O. PADOOR.

BY ADV. SRI.RAJIT
SRI.RANJIT BABU

RESPONDENTS:
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1. THE SOUTH INDIAN BANK LTD. , REGIONAL OFFICE, THRISSUR SOUTH, ROUND SOUTH, REP.BY THE AUTHORIZED OFFICER (CHEIF MANAGER).

2. THE SOUTH INDIAN BANK., LTD, BRANCH PUVATHUR,ENAMAVU CHAVAKKAD ROAD, THRISSUR.

BY SRI.K.PRABHAKARAN (SC)

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 23/07/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S.SIRI JAGAN,J

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W.P.(C).No.22334 of 2007

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Dated this the 23rd day of July 2007

JUDGMENT

The petitioner challenges proceedings for recovery under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, he having defaulted repayment of loan amount due to the respondents. However, the petitioner now seeks only indulgence of this Court for granting time to pay of the said amount.

2. The learned standing counsel appearing for the bank submits that there is no bonafides in the contention of the petitioner. He would submit that the bank itself had given sufficient opportunity to the petitioner to pay off the amounts and he has not responded to the same. The counsel submits that even if this Court is inclined to grant any further indulgence, that shall only to be on the petitioner paying at least 50% of the amount due.

Having considered the facts and circumstances of the case I dispose of this writ petition with following directions:-

Petitioner shall pay an amount of Rs.7,00,000/- within one month from today and shall also file an application for permission to pay the balance amount in installments. If the petitioner pays the amount as directed above, the respondents shall consider the petitioner's representation for payment of the balance instalments and pass appropriate orders thereon. If the petitioner pays the amount of Rs.7,00,000/-, further proceedings for recovery of the balance shall be kept in abeyance till the bank passes orders on the application to be submitted by the petitioner. However if the petitioner does not pay the amount of Rs.7,00,000/- or submit representation as directed above, it would open to the bank to continue the proceedings as now initiated without having to issue any fresh notice or proceedings in this regard.

S.SIRI JAGAN, JUDGE

dvs